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Six hundred bitcoin mining computers stolen in Iceland

Total of 11 people have been arrested so far in connection with the 'big bitcoin heist'

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Some 600 bitcoin mining computers have been stolen in Iceland, in what is being described as one of the biggest thefts ever in the small island nation.

A total of 11 people have been arrested so far after four burglaries in the Reykjanes peninsula.

The computers are yet to be found and are believed to be worth almost £1.5m.

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Icelandic media have dubbed the crime the “big bitcoin heist” and the thieves could potentially make more money if they use the computers to mine the cryptocurrency and then sell it.

"This is a grand theft on a scale unseen before," police commissioner Olafur Helgi Kjartansson said, **NBC** reported. "Everything points to this being a highly organised crime."

Bitcoin hit the news last year after its value increased by more than 20 times from below \$1,000 to a peak of more than \$20,000.

It is a digital currency that was created in 2009 by a mysterious figure using the alias Satoshi Nakamoto and can be used to buy or sell items.

It doesn't exist in physical form, there is no central bank and a record of each transaction, using anonymised strings of numbers to identify it, is stored on a huge public ledger known as a blockchain.

The supply of bitcoin can only be increased by a process known as mining.

For each bitcoin transaction, a computer owned by a bitcoin miner must solve a mathematical problem. The miner then receives a fraction of a bitcoin as a reward.

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